

Daily Financial Market Update



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FIXED INCOME MARKET

Money Markets

System liquidity improved to a credit balance of c.₦ 500.39 billion compared to yesterday's opening balance of c.₦ 449.24 billion. Overall, the Overnight Policy Rate (OPR) and Overnight Rate (O/N) remained unchanged at 9.50% and 9.83% respectively from the previous day.

Treasury Bills

The NTB market endured a bullish theme on the long end of the curve, as the recently issued 1-year paper traded c.130bps lower than where it closed at the NTB auction (7.30%) due to investors scrambling for offers to fill their lost bids. Surrounding tenors also declined to c.5.50% levels as market players sought alternative tenors. Overall, the average mid rate closed c.10bps lower to 3.92%.

Bonds

The FGN bonds market endured a quiet theme, albeit few selling interests were recorded on 2024s, 2026s, 2037s. Thus, the average mid-yield closed c.4bps higher at 13.36%.

Eurobonds

The Eurobond market witnessed a bullish session building up to the release of US' December 2022 inflation numbers. It was a sea of green across the sovereigns and corporates of most African papers. As expected, the US inflation slowed to 6.50% and Core inflation also went up by 5.70%, further driving the bullish momentum. Overall, the average yield across the Nigerian sovereign curve closed at 10.20%.

Indicators	
Inflation % (November 2022)	21.47 (+37.36 ytd)
PMI (December 2020)	49.60
MPR (%)	16.50 (-7%/+1% around mid-point)
CRR (%)	32.50
Brent Crude Price US\$/bbl	*81.40 (+1.62% d/d)
External Reserve (US\$'billion)	37.16 (-8.29% ytd)
GDP % (Q3 2022)	+2.25% (Q2 2022: +3.54% y/y)

Source: NBS,CBN, AIICO Capital

Benchmark T-Bills Discount Rates			
	12-Jan-23	11-Jan-23	Change in Rates
56 days	1.83%	1.83%	→ 0.00%
147 days	3.28%	3.28%	→ 0.00%
301 days	4.33%	4.33%	→ 0.00%

Source: FMDQ DQL for 12 January 2023

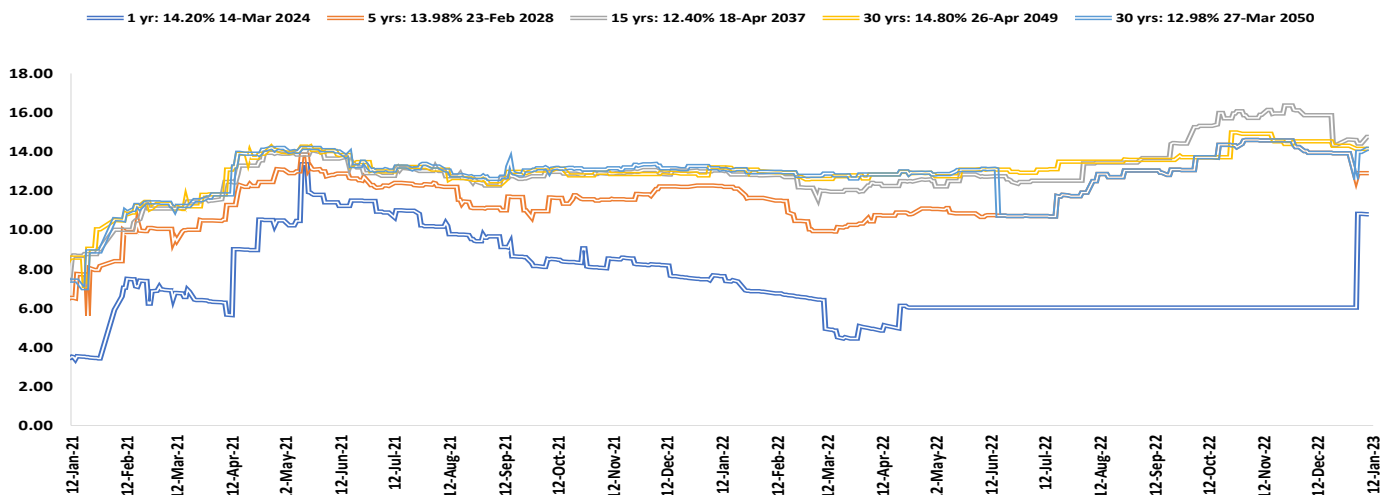
Benchmark FGN Bond Yields			
	12-Jan-23	11-Jan-23	Change in Yield
5 yrs: 16.2884% 17-Mar-2027	12.24%	12.24%	→ 0.00%
10 yrs: 12.50% 27-Apr-2032	14.35%	14.40%	↓ -0.05%
20 yrs: 13.00% 21-Jan-2042	14.64%	13.85%	↑ 0.79%
30 yrs: 12.98% 27-Mar-2050	14.55%	14.57%	↓ -0.02%

Source: FMDQ DQL for 12 January 2023

Benchmark FGN Eurobond Yields			
	12-Jan-23	11-Jan-23	Change in Yield
1 yr: NGERIA 6 3/8 07/12/23	5.84%	6.38%	↓ -0.54%
5 yrs: NGERIA 6 1/2 11/28/27	10.11%	10.58%	↓ -0.47%
10 yrs: NGERIA 7.875 02/16/32	10.89%	11.52%	↓ -0.63%
15 yrs: NGERIA 7.696 23/02/38	11.07%	11.48%	↓ -0.41%
30 yrs: NGERIA 9.248 01/21/49	11.18%	11.63%	↓ -0.45%
7.125% ECOTRAN 16/02/26	12.76%	13.06%	↓ -0.30%

Source: FBN UK Runs for 12 January 2023

Benchmark Bond Yields



Equities

The Nigerian bourse was bullish across sectors, as the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.0.62% day-on-day to close at 52,048.85 points while market year-to-date return expanded to c.1.56%.

Buying interests on bellwether stocks like FBNH (+2.22%), GTCO(+2.08%) and ACCESSCORP (+1.64) drove the positive return.

The NGX Banking, Oil & Gas, Consumer Goods and Industrial Indices all gained c.2.15%, 0.54%, 0.09% and 0.18% respectively at the close of the session.

MANSARD led the the volume with c.26.25 million units while AIRTELAFRI led the value charts c.₦ 4.14 billion worth of trades.

AIICO Money Market Fund (AMMF)

Net Yield (As at current date)	12.51%
Added Benefit	Personal accident insurance cover

		W-o-W	MTD	YTD
NGSEINDX Index	↑ 0.62%	↑ 2.32%	↑ 1.56%	↑ 1.56%
NSE Banking Index	↑ 2.15%	↑ 2.19%	↑ 6.31%	↑ 6.31%
NSE Insurance Index	↑ 0.55%	↓ -2.39%	↑ 0.05%	↑ 0.05%
NSE Industrial Goods Index	↑ 0.18%	↑ 3.45%	↑ 2.65%	↑ 2.65%
NSE Consumer Goods Index	↑ 0.74%	↑ 0.17%	↑ 7.35%	↑ 7.35%
NSE Oil & Gas Index	↑ 0.54%	↑ 0.53%	↑ 0.59%	↑ 0.59%

Top 5 Equity Advancers

Name (Symbol)	Closing Price	Gain(N)	% Change
LASACO	1.10	0.10	↑ 10.00%
ELLAHLAKES	3.96	0.36	↑ 10.00%
INTBREW	5.05	0.40	↑ 8.60%
DANGSUGAR	17.15	1.15	↑ 7.19%
SUNUASSUR	0.31	0.02	↑ 6.90%

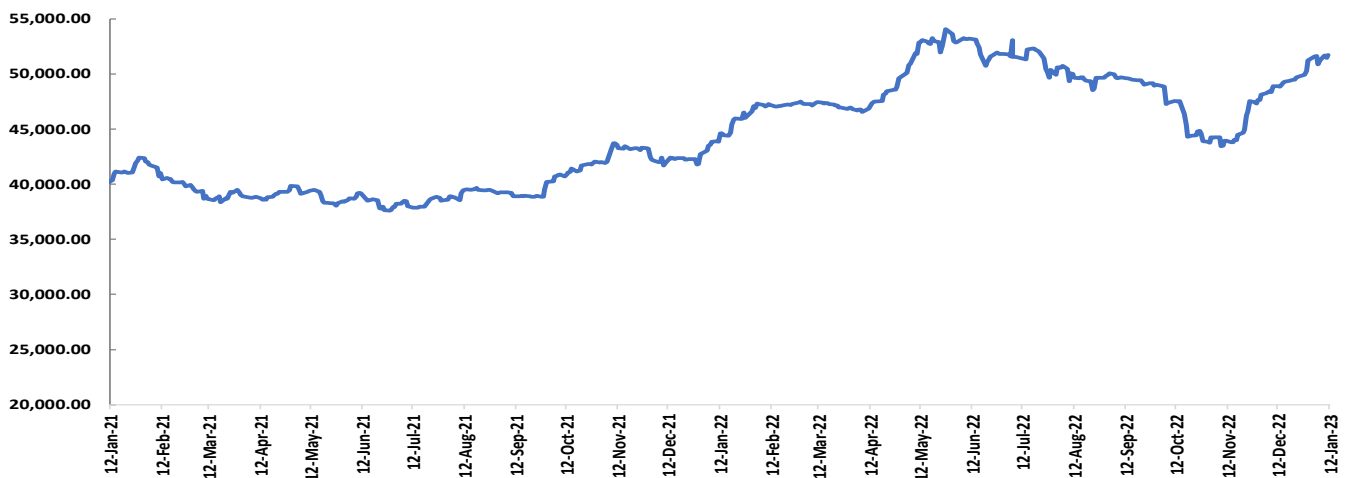
Source: NGX, AIICO Capital

Top 5 Equity Decliners

Name (Symbol)	Closing Price	Loss(N)	% Change
ABBEYBDS	1.53	-0.17	↓ -10.00%
CHELLARAM	1.48	-0.16	↓ -9.76%
FTNCOCOA	0.27	-0.01	↓ -3.57%
NAHCO	6.80	-0.25	↓ -3.55%
ROYALEX	0.98	-0.02	↓ -2.00%

Source: NGX, AIICO Capital

NSE All Share Index



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